

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>WATSON ROBERT L G</u> (Last) (First) (Middle) <u>18803 MEISNER DRIVE</u> (Street) <u>SAN ANTONIO TX 78258</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>ABRAXAS PETROLEUM CORP [AXAS]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/04/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President/CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Abraxas Petroleum Common Stock	04/01/2018		A		52,511	A	\$2.19	1,394,867	D	
Abraxas Petroleum Common Stock	03/31/2018 ⁽¹⁾		P		7,478 ⁽¹⁾	A	\$2.2	61,365	I	401-K

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance-based Restricted Stock Unit	\$0 ⁽²⁾	04/01/2018		M		52,511		(3)	(3)	Abraxas Petroleum Common Stock	52,511	\$2.19	0 ⁽³⁾	D	
Employee Stock Option	\$0.97							03/15/2017	03/15/2026	Abraxas Petroleum Common Stock	415,000		415,000	D	
Employee Stock Option	\$3.16							03/03/2016	03/03/2025	Abraxas Petroleum Common Stock	300,000		300,000	D	
Employee Stock Option	\$3.15							03/11/2016	03/11/2025	Abraxas Petroleum Common Stock	46,000		46,000	D	
Employee Stock Option	\$2.39							05/14/2014	05/14/2023	Abraxas Petroleum Common Stock	42,000		42,000	D	
Employee Stock Option	\$3.74							03/08/2013	03/08/2022	Abraxas Petroleum Common Stock	20,000		20,000	D	
Employee Stock Option	\$4.72							03/15/2012	03/15/2021	Abraxas Petroleum Common Stock	60,000		60,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$2.09							03/16/2011	03/16/2020	Abraxas Petroleum Common Stock	90,000		90,000	D	
Employee Stock Option	\$1.75							10/05/2010	10/05/2019	Abraxas Petroleum Common Stock	267,750		267,750	D	
Employee Stock Option	\$0.99							03/17/2010	03/17/2019	Abraxas Petroleum Common Stock	125,000		125,000	D	
Employee Stock Option	\$3.6							08/28/2011	08/28/2017	Abraxas Petroleum Common Stock	41,624		41,624	D	

Explanation of Responses:

- 401-K shares acquired as a result of Abraxas Petroleum safe harbor match for calendar year 2017.
- Each performance-based restricted stock unit (RSU) represents the right to receive, following vesting, up to 200% of one share of Abraxas Petroleum common stock. The resulting number of shares of Abraxas Petroleum common stock acquired upon vesting of the performance based RSU is contingent upon the achievement of pre-established performance metrics, as approved by the Company's Compensation Committee, over a three year period beginning April 1, 2018 and ending April 1, 2021.
- Unless earlier forfeited under the terms of the performance-based RSUs, each performance based vest and converts into no more than 200% of one share of Abraxas Petroleum common stock.

Robert L.G. Watson 04/04/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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